

Hobbies

King of Siam could boost a sluggish market

By Roger Boye

950
The legendary King of Siam proof set goes on the auction block early next month in what could prove to be the biggest rare-coin sale of 1993.

Bidding on the group of nine U.S. rarities probably will top \$2 million—no record but still respectable given the sluggish market for old coins.

"It takes courage to buy in this kind of market, [but] time will take care of the new owner," said Lawrence Goldberg, co-owner of Superior Galleries of Beverly Hills, Calif., which will conduct the Feb. 2 sale in California. "One day King of Siam will be the first set of coins to sell for \$5 million."

In May 1990, two California coin buffs paid \$3.19 million for the set, a record price for a single numismatic-related item auc-

tioned in public. That sale—also by Superior—occurred in front of television cameras and a standing-room-only crowd of 500 people.

Prices of many types of old coins have dropped in the past three years, and the King of Siam set probably won't be immune to market forces. Still, Goldberg said he knows of at least three people "who have interest in the set" in the range of \$1.5 million to \$2 million.

"It's a great time to be buying, not selling," Goldberg said. "Sometimes people have to sell, and this is one of those times."

One of the sets current owners, Terry Brand of Los Angeles, told a Coin World reporter that he and his partner decided to sell "to test the waters and give an opportunity to other people to have a chance at owning the Mona Lisa of coins."

Federal workers assembled the

proof set in the mid-1830s as a gift for the King of Siam (now Thailand). Officials thought the coins would foster good will with the king, which in turn would generate trade between Siam and the United States.

The set includes one of 15 known 1804 silver dollars, an 1804 \$10 gold piece, and seven coins dated 1834. Each item has been professionally graded and encased in hard plastic, and the presentation case is included.



Liberia has issued commemorative gold and silver coins depicting President Clinton as part of a series honoring world statesmen. Prices range from \$19.95 to \$375 per coin, plus \$5 for postage. MTB Banking Corp. (telephone, toll-free, 1-800-535-7481) and other companies are selling the items, which were made by the Pobjoy Mint in England.